

IC 9-32-12

Chapter 12. Disclosures Required in Motor Vehicle Leases

IC 9-32-12-1

Duties of retail lessor

Sec. 1. A retail lessor shall do the following:

(1) Comply with the requirements of Regulation M (12 CFR 213) for disclosure of gross capitalized cost, capitalized cost reduction, and adjusted capitalized cost adopted under the federal Truth in Lending Act (15 U.S.C. 1601 et seq.).

(2) Disclose to a retail lessee in a separate blocked section in a lease agreement, in capital letters in at least 10 point bold type the following:

THIS IS A LEASE AGREEMENT.

THIS IS NOT A PURCHASE AGREEMENT.

PLEASE REVIEW THESE MATTERS CAREFULLY AND SEEK INDEPENDENT PROFESSIONAL ADVICE IF YOU HAVE ANY QUESTIONS CONCERNING THIS TRANSACTION. YOU ARE ENTITLED TO AN EXACT COPY OF THE AGREEMENT YOU SIGN.

(3) Provide the retail lessee with a copy of each document signed by the retail lessee during the course of the lease transaction.

As added by P.L.92-2013, SEC.78.

IC 9-32-12-2

Trade-in vehicle for leased vehicle

Sec. 2. A trade-in vehicle used, in whole or in part, to pay amounts due at lease signing or delivery of a leased vehicle must be identified:

(1) as a trade-in vehicle in the lease agreement; and

(2) by year, make, and model.

The lease agreement must state the net credit of the trade-in vehicle used to pay amounts due at lease signing or delivery of the leased vehicle.

As added by P.L.92-2013, SEC.78.

IC 9-32-12-3

Bonafide printing error on lease agreement

Sec. 3. A bona fide printing error identified on the face of the lease agreement does not constitute a violation of this chapter.

As added by P.L.92-2013, SEC.78.

IC 9-32-12-4

Remedies

Sec. 4. (a) A retail lessor who fails to comply with the requirements of this chapter is liable to the retail lessee for:

(1) actual damages sustained;

(2) a civil penalty of not more than one thousand dollars (\$1,000) per lease transaction; and

(3) reasonable attorney's fees and costs.

(b) In addition to any other remedies provided by law, a retail lessee may bring an action in circuit court to recover the damages, penalties, and fees described in subsection (a).

(c) The total recovery of damages, penalties, and fees in a class action civil suit brought under this section may not exceed one hundred thousand dollars (\$100,000).

As added by P.L.92-2013, SEC.78.

IC 9-32-12-5

Civil suit by attorney general

Sec. 5. A civil suit described under section 4 of this chapter may be brought on behalf of a consumer by the attorney general.

As added by P.L.92-2013, SEC.78.

IC 9-32-12-6

Statute of limitation for filing of action

Sec. 6. An action authorized by sections 4 and 5 of this chapter must be brought not later than three (3) years after the date the lease agreement is signed.

As added by P.L.92-2013, SEC.78.